



Grain Transportation Report

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Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain*

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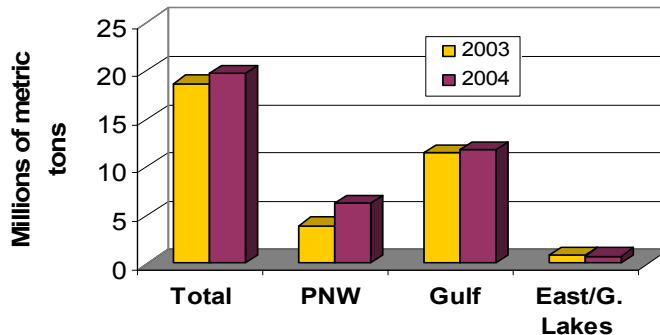
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Second Quarter Total Grain Inspections Up During the second quarter of 2004, the Federal Grain Inspection Service (FGIS) inspected 19.70 million metric tons of grain (wheat, corn, and soybeans) for export from all U.S. ports (see figure below). This is 5 percent above the second quarter of 2003, 26 percent below the first quarter of 2004, and 7 percent below the 5-year average. The total amount of grain inspected at the Gulf ports was down 19 percent from the 5-year average at 11.80 million metric tons, but total grain inspected in the Pacific Northwest (PNW) rose 59 percent above the 5-year average at 6.25 million metric tons. Although second quarter PNW inspections were up 178 and 38 percent for corn and wheat, respectively, compared with last year, inspections of soybeans were down 65 percent from last year due to tight supplies. Total inspections of corn and wheat in the PNW were also above the 5-year averages during the second quarter. As ocean freight rates began to decrease throughout the year, more grain was also being shipped out of other export regions. According to the Foreign Agricultural Service (FAS), total grain exports to Japan and Mexico to date are up 3 and 6 percent from last year, but total grain exports to China are down 22 percent due mainly to a significant drop in U.S. soybean imports this year. USDA, however, is expecting strong demand for U.S. corn and soybeans as the new harvest gets underway.

Second quarter grain inspections by ports



Source: USDA/FGIS

Soybean Movement Down in PNW and Gulf According to FGIS, total inspections of soybeans for export from the PNW and Gulf during the second quarter decreased significantly from last year due to lower than normal supplies, the result of a smaller crop in 2003. Total PNW soybean inspections totaled 258 thousand metric tons, 23 percent below the 5-year average. In the last five years, soybeans inspected for export from the PNW have averaged about 9 percent of total soybean

inspections during the second quarter. Second quarter soybeans inspections in the Gulf reached the lowest on record, at 1.04 million metric tons. This amount is 47 percent below the second quarter of last year and 59 percent below the 5-year average. According to FAS, total soybean exports to date are down 9 and 51 percent to Japan and China, respectively, compared with last year.

Although total grain inspections were down in the East/Great Lakes export regions during the second quarter, total inspections of soybeans for export in the regions totaled 156 thousand metric tons, up 81 percent from the second quarter of last year, and 23 percent above the first quarter of 2004. Higher shipments of soybeans during the first half of the year could be attributed to more favorable ocean freight rates for that area, which have averaged about \$40.00 per metric ton since April in the Great Lakes region. Johnny.Hill@usda.gov

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

Week ending	Truck	Rail	Barge	Ocean	
				Gulf	Pacific
07/21/04	117	97	86	216	237
Compared with last week	unchanged	↑	↑	↓	↓

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel (\$/gallon); rail = nearby secondary rail market (\$/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan (\$/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads (\$/bushel)

Commodity	Origin--destination	7/16/2004	7/9/2004
Corn	IL--Gulf	-0.38	-0.37
Corn	NE--Gulf	-0.21	-0.21
Soybean	IA--Gulf	-0.38	-0.25
HRW	KS--Gulf	-0.68	-0.65
HRS	ND--Portland	-1.17	-1.13

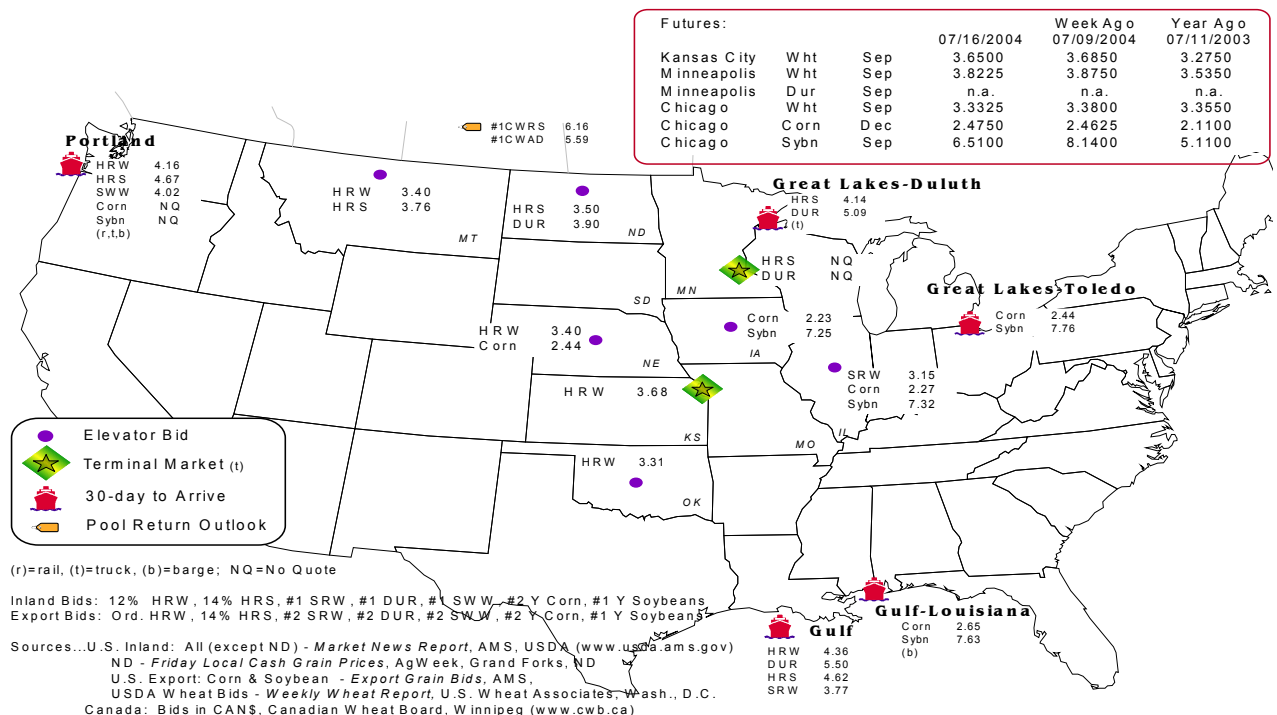
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



Rail Transportation

Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total
7/14/2004 ^p	59	930	3,397	83	4,469
7/07/2004 ^r	38	1,510	3,446	132	5,126
2004 YTD	4,661	60,014	115,646	4,336	184,657
2003 YTD	9,219	34,689	79,109	10,991	134,008
2004 as % of 2003	51	173	146	39	138
Total 2003**	14,934	88,118	150,530	20,509	274,091
Total 2002	10,937	84,625	111,832	20,842	228,236

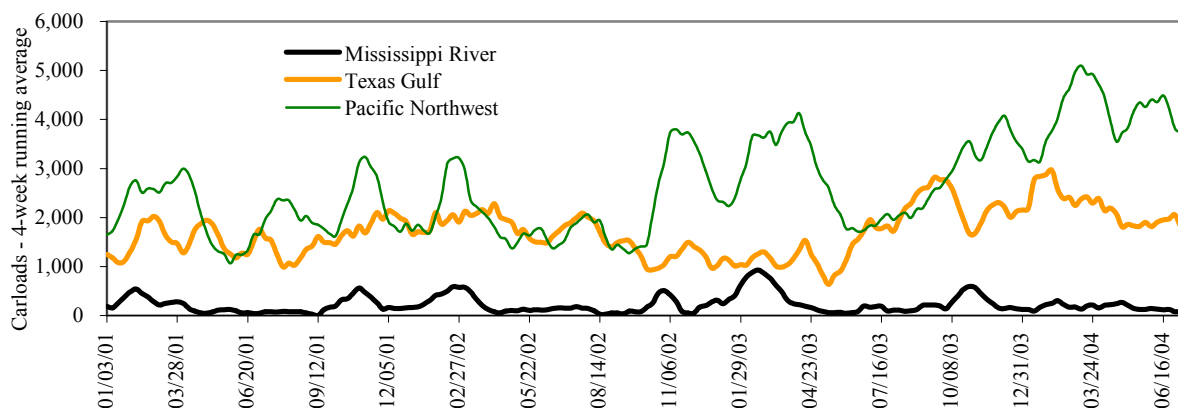
(*) Incomplete Data; (**) Excludes 53rd week; YTD = year-to-date; p = preliminary data; r = revised data

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

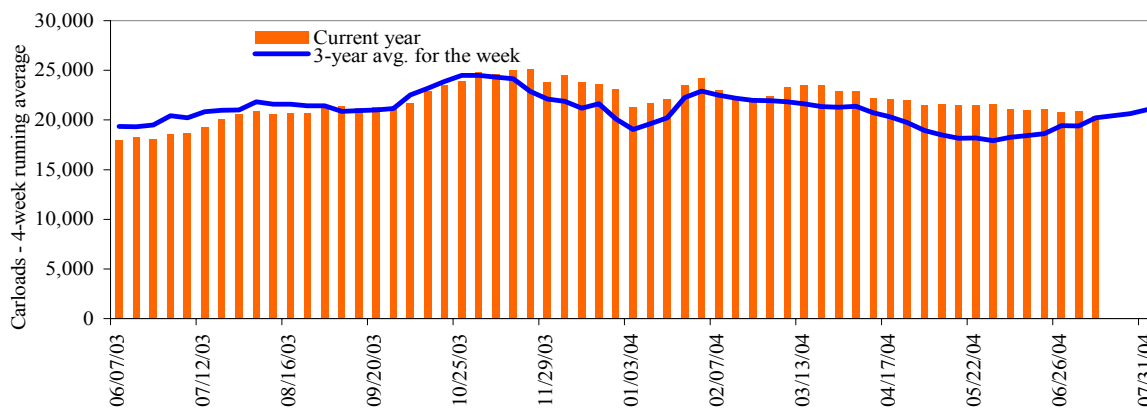
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3

Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

Table 4--Class I rail carrier grain car bulletin (grain carloads originated)

Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
07/10/04	2,379	3,124	7,491	428	5,932	19,354	4,651	4,393
This week last year	2,846	3,653	7,692	564	6,573	21,328	4,076	4,230
2004 YTD	77,659	87,800	239,049	13,203	178,424	596,135	126,729	103,047
2003 YTD	74,725	86,949	193,585	9,325	169,891	534,475	90,863	93,625
2004 as % of 2003	104	101	123	142	105	112	139	110
Total 2003*	146,395	171,260	416,371	24,506	336,079	1,094,611	197,993	198,185

Source: Association of American Railroads (www.aar.org); YTD = year-to-date; * Excludes 53rd week

Table 5--Rail car auction offerings, week ending 07/17/04 (\$/car)*

Delivery for:	Sep. 04	Oct. 04	Nov. 04
BNSF ¹			
COT/N. grain	\$42	\$140	\$62
COT/S. grain	\$98	\$173	\$67
UP ²			
GCAS/Region 1	no bid	\$2	no bid
GCAS/Region 2	\$1	\$6	no bid

*Average premium/discount to tariff, last auction

¹BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

²UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

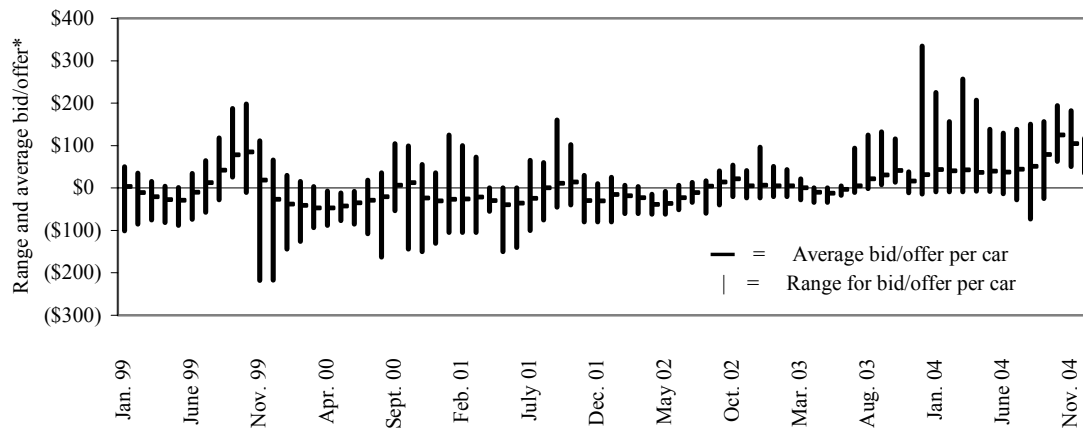
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

Source: Transportation & Marketing Programs/AMS/USDA

Rail service may be ordered directly from the railroad via **auction** for guaranteed service or tariff for nonguaranteed service or through the secondary market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4
Secondary rail car market, delivery month-year



*up to 6 months of trading

Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market, week ending 07/16/04 (\$/car)*

	Delivery period			
	Sept. 04	Oct. 04	Nov. 04	Dec. 04
BNSF-GF	\$6	\$78	\$52	\$60
Change from last week	\$8	\$11	\$1	\$0
UP-Pool	-\$2	\$88	\$53	\$35
Change from last week	\$3	\$6	-\$7	-\$25

*Average premium/discount to tariff, \$/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,

Missing value = no bid quoted; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7--Tariff rail rates for unit and shuttle train shipments***Effective date:**

7/6/2004

	Origin	Destination	Rate/car	Rate/metric ton	Rate/bushel**
<u>Unit train*</u>					
Wheat	Minneapolis, MN	Houston, TX	\$2,120	\$23.37	\$0.64
	Kansas City, MO	Galveston, TX	\$1,920	\$21.16	\$0.58
	Minneapolis, MN	Portland, OR	\$4,148	\$45.72	\$1.24
	St. Louis, MO	Houston, TX	\$2,095	\$23.09	\$0.63
	Kansas City, MO	Laredo, TX	\$2,380	\$26.23	\$0.71
	Chicago, IL	Albany, NY	\$1,834	\$20.22	\$0.55
	Chicago, IL	Richmond, VA	\$1,961	\$21.62	\$0.59
Corn	Minneapolis, MN	Portland, OR	\$3,240	\$35.71	\$0.91
	Chicago, IL	Baton Rouge, LA	\$2,736	\$30.16	\$0.77
	Council Bluffs, IA	Baton Rouge, LA	\$2,170	\$23.92	\$0.61
	Evansville, IN	Raleigh, NC	\$1,841	\$20.29	\$0.52
	Council Bluffs, IA	Stockton, CA	\$3,496	\$38.54	\$0.98
	Kansas City, MO	Dalhart, TX	\$1,745	\$19.24	\$0.49
	Columbus, OH	Raleigh, NC	\$1,750	\$19.29	\$0.49
Soybeans	Des Moines, IA	Laredo, TX	\$2,930	\$32.30	\$0.82
	Minneapolis, MN	Portland, OR	\$3,310	\$36.49	\$0.99
	Chicago, IL	Baton Rouge, LA	\$2,736	\$30.16	\$0.82
	Council Bluffs, IA	Baton Rouge, LA	\$2,799	\$30.85	\$0.84
	Des Moines, IA	Laredo, TX	\$2,930	\$32.30	\$0.88
	Evansville, IN	Raleigh, NC	\$1,841	\$20.29	\$0.55
	Chicago, IL	Raleigh, NC	\$2,441	\$26.91	\$0.73
<u>Shuttle Train*</u>					
Wheat	St. Louis, MO	Houston, TX	\$1,895	\$20.89	\$0.57
	Minneapolis, MN	Portland, OR	\$3,993	\$44.01	\$1.20
Corn	Fremont, NE	Houston, TX	\$2,425	\$26.73	\$0.68
	Minneapolis, MN	Portland, OR	\$3,090	\$34.06	\$0.87
Soybeans	Council Bluffs, IA	Houston, TX	\$2,255	\$24.86	\$0.63
	Minneapolis, MN	Portland, OR	\$3,110	\$34.28	\$0.87

*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

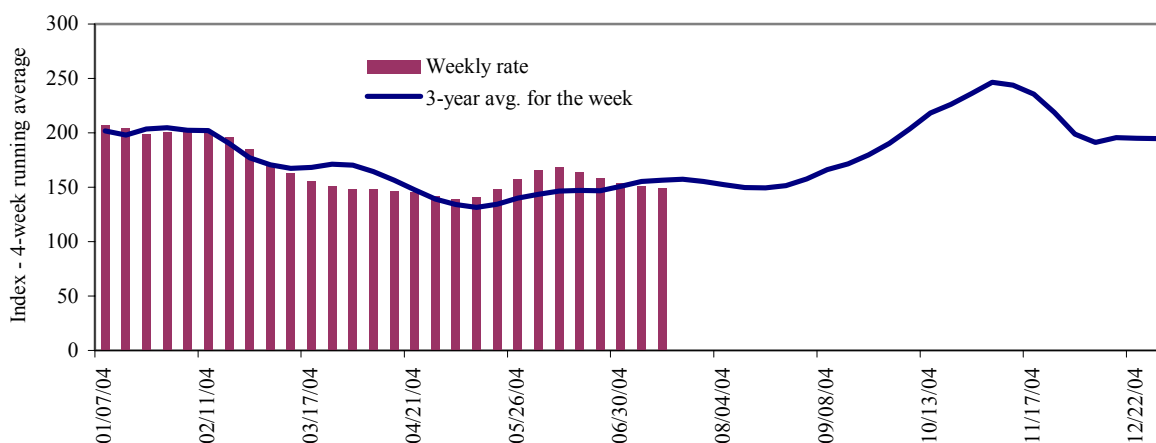
**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Barge Transportation

Figure 5

Illinois River barge rate index - quotes



Note: Index = percent of tariff rate

Source: Transportation & Marketing Programs/AMS/USDA

The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market bids** are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

Location	7/14/2004	7/7/2004	August '04	October '04
Twin Cities	177	183	206	294
Mid-Mississippi	147	152	184	280
Illinois River	146	151	182	277
St. Louis	112	114	175	244
Lower Ohio	114	113	178	275
Cairo-Memphis	108	109	170	235

Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Benchmark tariff rates

Calculating barge rate per ton:

(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 6).

Note: The Illinois barge rate is for Beardstown, IL, Lagrange Lock & Dam (L&D 8).

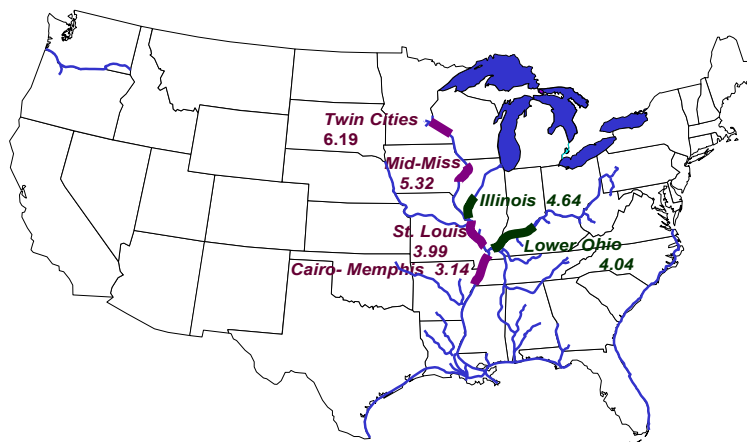


Table 9--Barge futures market (US\$)*

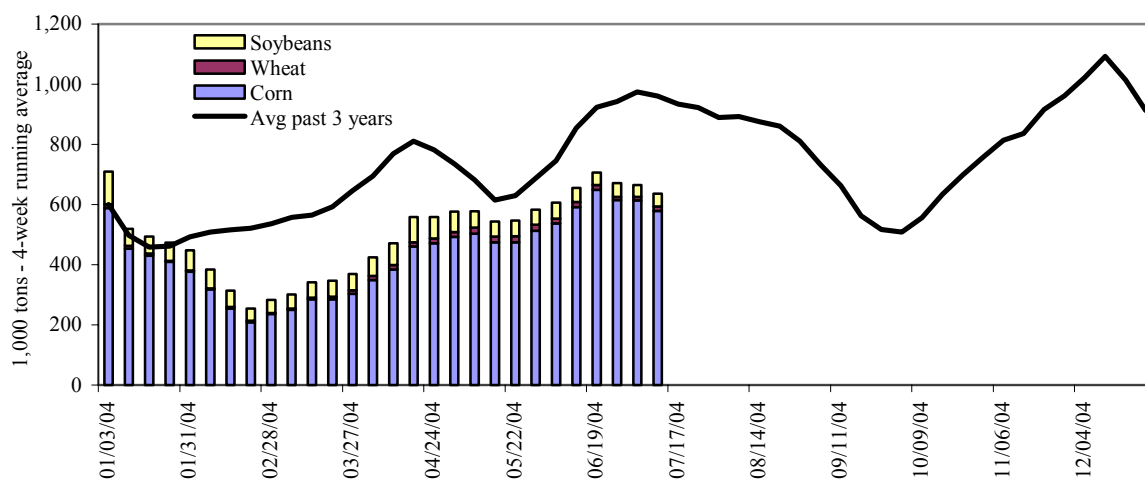
Week ending	River/region	Contract period	Index rate	
			Futures	Cash
6/15/2004	St. Louis	July	n/a	145
		Sept.	n/a	225
		Oct.	n/a	245
		Nov.	n/a	185
		Dec.	n/a	155
	Illinois River	July	n/a	165
		Sept.	n/a	235
		Oct.	n/a	270
		Nov.	n/a	215
		Dec.	n/a	185

*Southbound barge freight nominal/cash basis values (US\$)

Note: Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Merchants Exchange of Chicago (www.merchants-exchange.com)

Figure 7

Barge movements on the Mississippi River (Lock 27 - Granite City, IL)

Source: Transportation & Marketing Programs/AMS/USDA

Table 10--Barge grain movements (1,000 tons)

Week ending 07/10/04	Corn	Wheat	Soybean	Total
Mississippi River				
Rock Island, IL (L15)	320	14	13	350
Winfield, MO (L25)	341	15	27	385
Alton, IL (L26)	517	28	39	586
Granite City, IL (L27)	503	30	38	572
Illinois River (L8)	184	11	22	219
Ohio River (L52)	11	4	6	21
Arkansas River (L1)	0	41	1	43
2004 YTD	13,959	1,405	2,621	18,356
2003 YTD	15,865	989	4,646	21,950
2004 as % of 2003 YTD	88	142	56	84
Total 2003	29,898	2,787	9,146	42,526

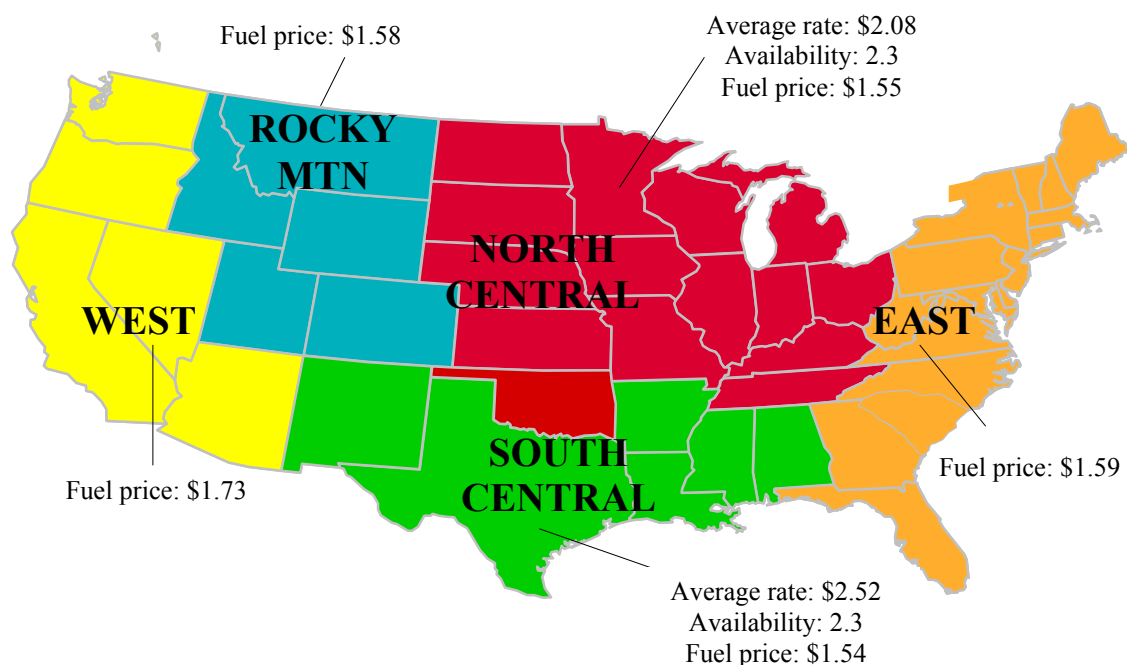
YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1.

Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrirmi/omni/webtrpts/default.asp)

Truck Transportation

Figure 8

U.S. grain truck market advisory, 1st quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles

Note: Fuel prices are a quarterly average (unit per gallon)

Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 11--U.S. grain truck market overview, 1st quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
	Rate per mile			Rating compared to same quarter last year		
				1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average¹	3.16	1.94	1.77	2.2	3.1	2.7
North Central region²	2.69	1.82	1.74	2.3	3.3	2.7
Corn	2.77	1.92	1.83	2.1	3.2	2.9
Wheat	2.39	1.89	1.78	2.8	3.3	2.3
Soybean	2.68	1.92	1.91	2.0	3.4	3.0
South Central region²	3.63	2.06	1.87	2.3	2.7	2.6
Corn	3.65	2.04	1.80	2.5	2.5	2.8
Wheat	3.41	1.86	1.65	2.6	3.0	2.8
Soybean	3.77	2.21	2.08	2.0	2.6	2.3

Rates are based on trucks with 80,000 lb weight limit

*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA

¹National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.

²Commodity rates per mile include the average of the top 3 producing states within the region.

Source: Transportation and Marketing Programs/AMS/USDA

The weekly **diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 12--Retail on-highway diesel prices*, week ending 07/19/04 (US\$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	1.727	0.009	0.280
	New England	1.822	0.010	0.257
	Central Atlantic	1.820	0.010	0.275
	Lower Atlantic	1.678	0.008	0.284
II	Midwest	1.699	0.005	0.289
III	Gulf Coast	1.674	0.003	0.287
IV	Rocky Mountain	1.797	0.003	0.329
V	West Coast	2.033	-0.007	0.443
	California	2.096	-0.017	0.456
Total	U.S.	1.744	0.004	0.305

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 13--U.S. export balances (1,000 metric tons)

Week ending 1/	Wheat						Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR	All wheat			
7/8/2004	1,654	1,497	1,557	953	134	5,795	6,791	670	13,256
This week year ago	2,071	595	1,255	572	132	4,625	4,839	1,823	11,287
Cumulative exports-crop year 2/									
2003/04 YTD	1,162	275	701	317	70	2,525	41,212	23,566	67,303
2002/03 YTD	936	177	484	345	108	2,049	34,309	27,469	63,827
2003/04 as % of 2002/03	124	155	145	92	65	123	120	86	105
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231
2001/02 Total	8,704	5,485	5,554	3,127	1,133	24,003	47,460	29,838	101,301

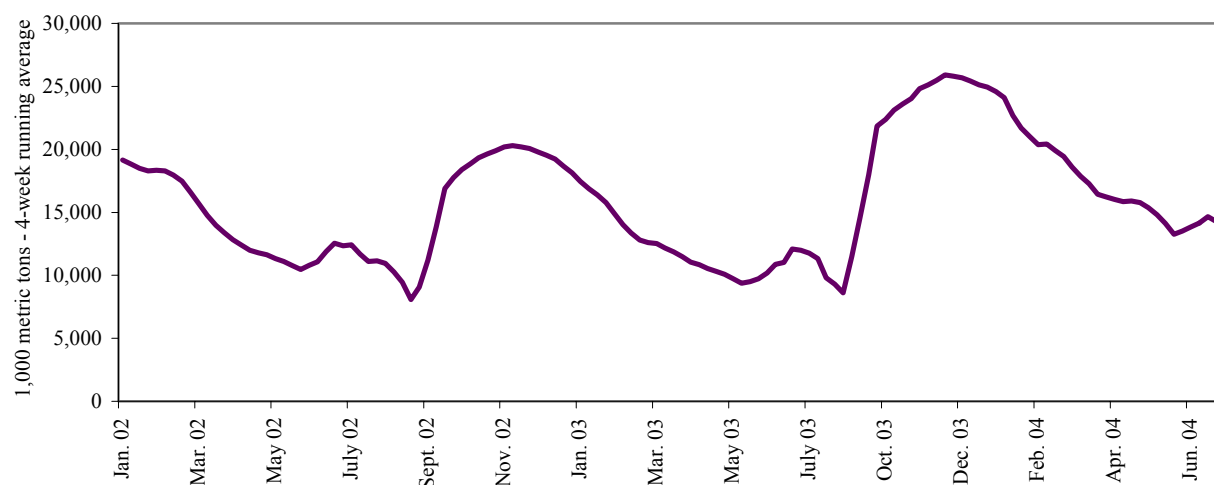
Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

2/ = New crop year in effect for wheat sales

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balances (wheat, corn, and soybean sales)



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

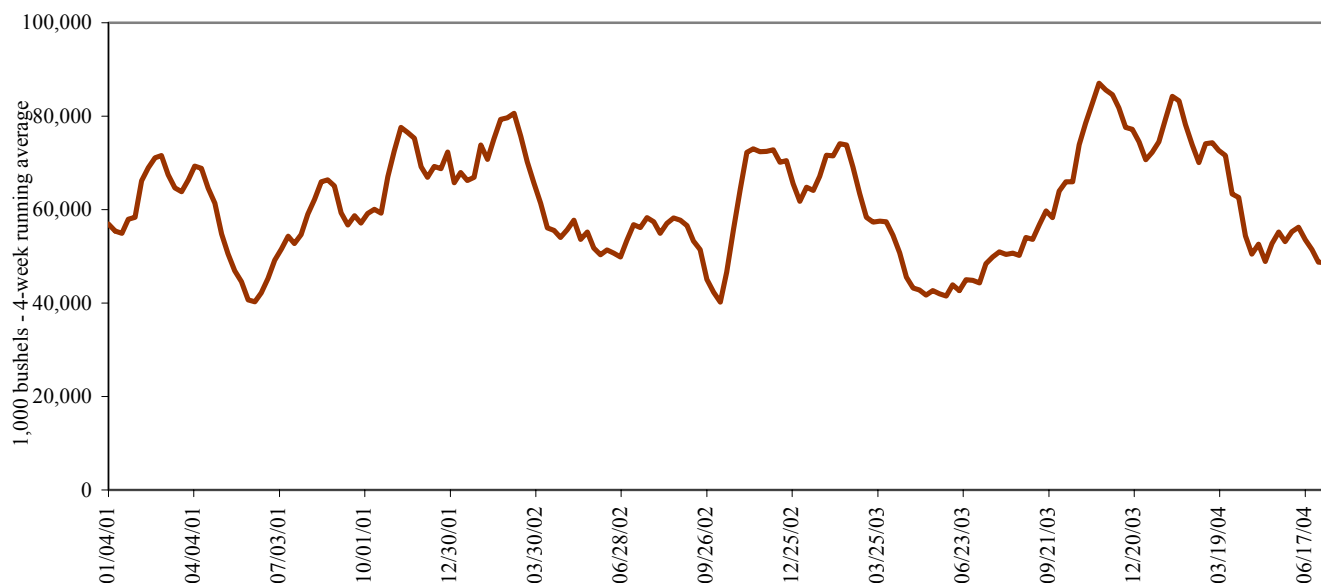
Table 14--Select U.S. port regions - grain inspections for export (1,000 metric tons)

Week ending	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
07/15/04	156	256	44	169	618	20	200	0	0	455	807	200
2004 YTD	6,226	6,307	1,920	3,925	17,579	6,113	5,323	51	14	14,453	27,617	5,388
2003 YTD	4,437	2,751	2,642	2,411	16,168	10,269	2,674	12	16	9,830	28,848	2,702
2004 as % of 2003	140	229	73	163	109	60	199	424	88	147	96	199
2003 Total	8,764	5,450	5,141	5,883	30,903	19,374	7,011	229	69	19,355	56,160	7,309

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

U.S. grain inspected for export (wheat, corn, and soybeans)

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

Ocean Transportation

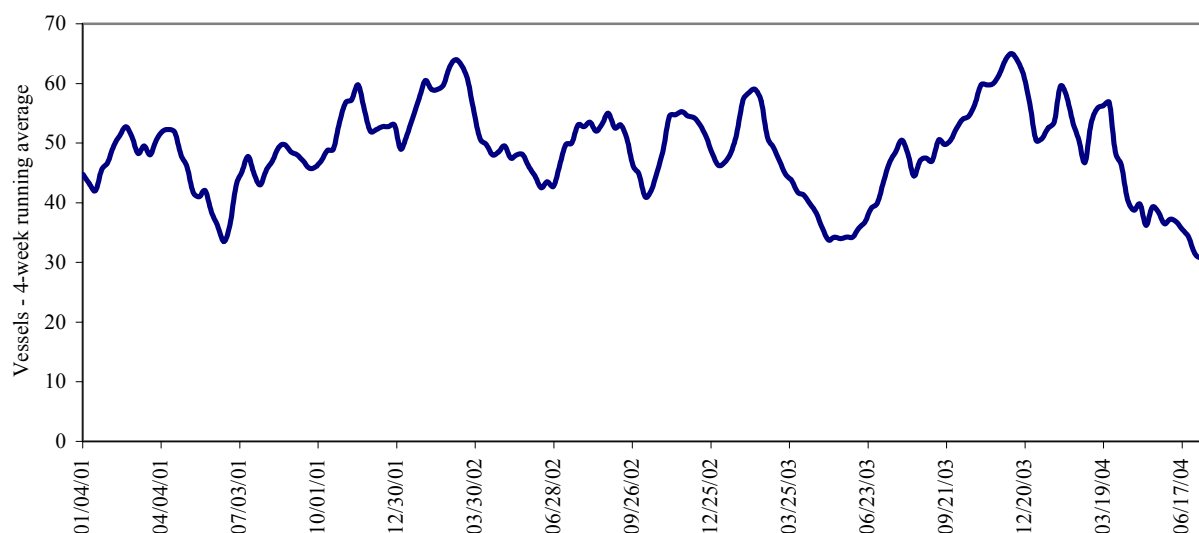
Table 15--Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest	Vancouver B.C.
	In port	Loaded 7-days	Due next 10-days	In port	In port
7/15/2004	14	44	52	7	1
7/8/2004	29	36	45	6	4
2003 range	(11..47)	(30..76)	(39..93)	(3..13)	(1..15)
2003 avg.	31	49	62	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



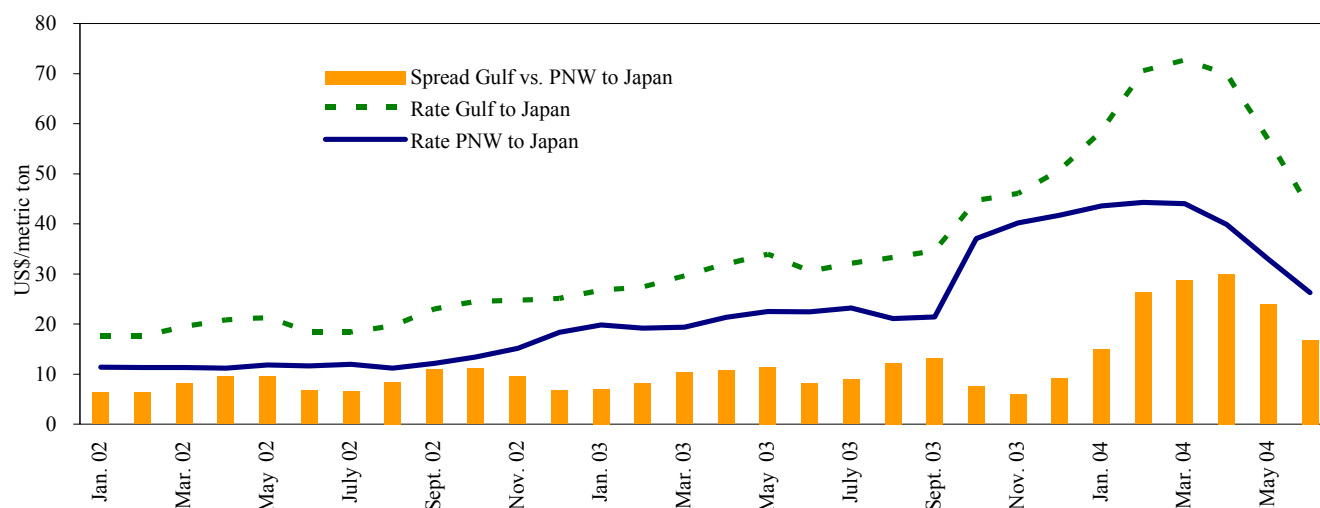
Source: Transportation & Marketing Programs/AMS/USDA

Table 16--Quarterly ocean freight rates (average rates & percentage changes) (US\$/metric ton)

Countries/ regions	2004 2nd qtr	2003 2nd qtr	Percent change	Countries/ regions	2004 2nd qtr	2003 2nd qtr	Percent change
Gulf to				Pacific NW to			
Japan	\$37.00	\$31.53	17	Japan	---	\$19.43	---
N. Europe	---	\$18.98	---	Argentina/Brazil to			
N. Africa	\$35.33	\$21.75	62	Med. Sea	---	\$24.50	---
Med. Sea	---	\$14.50	---	China	---	\$32.50	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan

Source: Baltic Exchange (www.balticexchange.com)

Table 17--Ocean freight rates for selected shipments, week ending 07/17/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate (\$/metric ton)
U.S. Gulf	Djibouti*	Sorghum	Jun 21/Jul 1	32,240	85.90
U.S. Gulf	Poti, Georgia*	Wheat	Jul15/26	43,000	57.47
U.S. Gulf	Japan	Hvy grain	Aug 1/5	54,000	50.00
U.S. Gulf	Japan	Hvy grain	Jul 1/14	54,000	37.00
Australia	Bangladesh	Wheat	Jul 10/20	30,000	39.00
River Plate	Algeria	Hvy grain	Jul 20/30	25,000	49.00

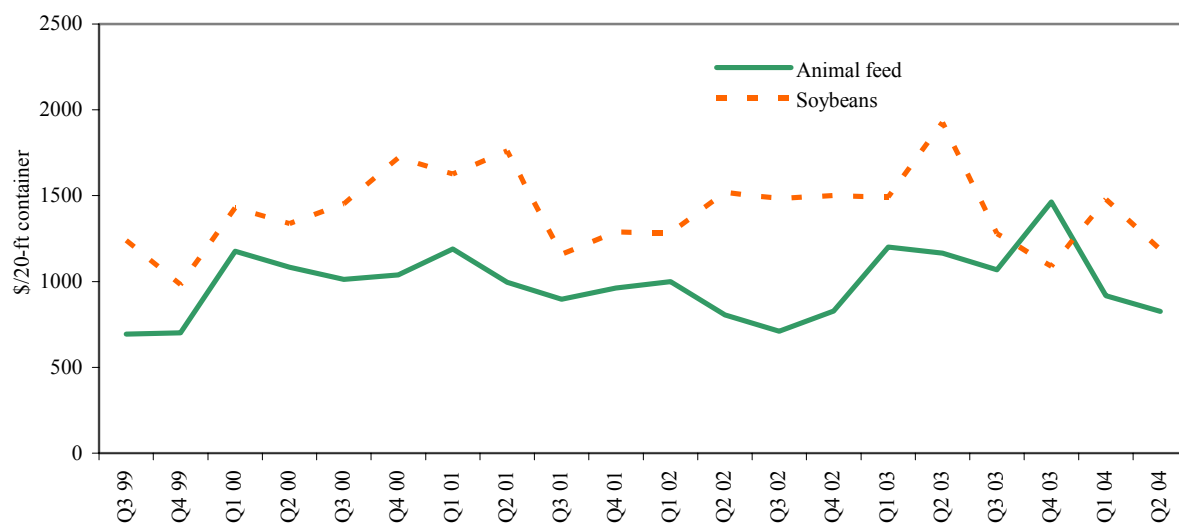
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.

Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates¹ for containerized shipments of animal feed and soybeans to selected Asian countries



¹ Animal Feed: Busan-Korea (14%), Kaohsiung-Taiwan (28%), Tokyo-Japan (36%), Hong Kong (19%), Bangkok-Thailand (3%) and soybeans: Busan-Korea (5%), Keelung-Taiwan (35%), Tokyo-Japan (61%)

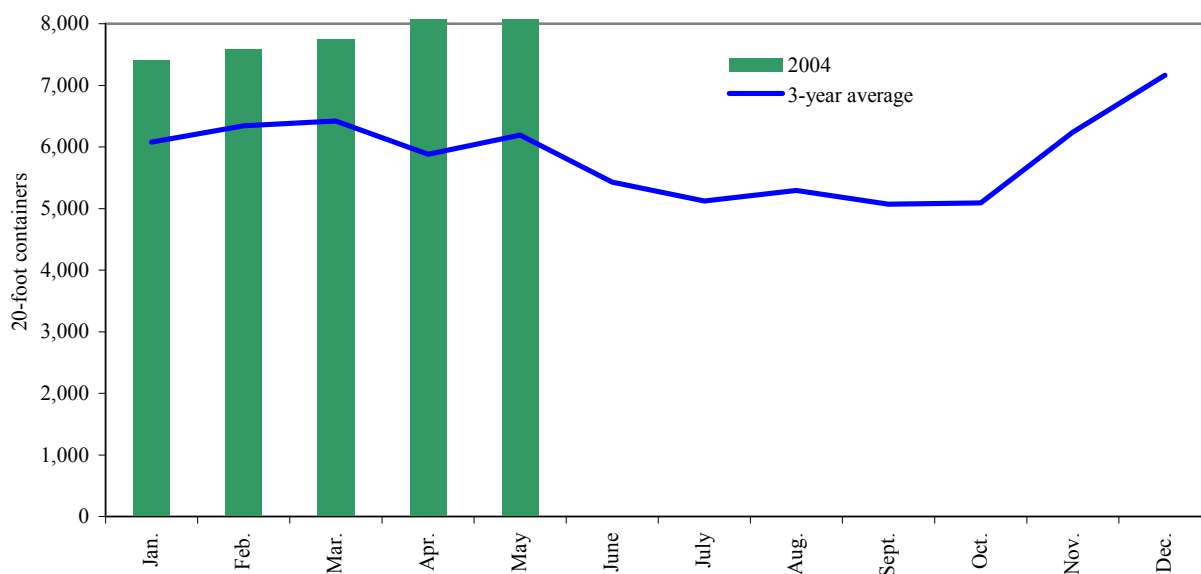
Quarter 2, 2004.

Source: Ocean Rate Bulletin, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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Related Websites

Agricultural Container Indicators
Ocean Rate Bulletin

<http://www.ams.usda.gov/tmd2/agci/>
<http://www.ams.usda.gov/tmd/Ocean/index.asp>

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